Crypto Chasers Confidential

Sunday, February 4, 2018
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Ardor (ARDR) Analysis

Type: Coin
Circulating Supply: 998,999,495 ARDR
Max Supply: 998,999,495 ARDR
Marketcap: $457,215,096 USD
Whitepaper Style: Non-technical, marketing style - they said they're adding technical info to their site soon

Official Website
Coinmarketcap
Source Code
Whitepaper

About
Ardor is a public blockchain platform which allows people to use the tech behind the NXT blockchain in the form of child chains.

What is the NXT blockchain?
"Nxt is an advanced blockchain platform which builds on and improves the basic functionality of pioneering cryptocurrencies such as Bitcoin. Cryptocurrency and financial systems are the first widely used applications of blockchain technology, but the blockchain and its associated technology can be used for so much more.
Nxt revolutionises the financial technology, crowdfunding and governance industries by providing not only the groundbreaking NXT crypto-currency, but also a powerful, modular toolset to build with in any way Nxt users can imagine. Nxt gives users complete freedom to create their own applications."

JELURIDA

Jelurida B.V. is the company behind the development of the Ardor Platform and Nxt Blockchain technology.

Technical Information about the Ardor Platform will be added to this site. Meanwhile visit The Nxt Wiki for related information.

Find Trading information HERE

Blockchain technology is disruptive and exciting. New applications and use cases are being thought of and developed daily. We will list some of them here for idea generation about how the Ardor Platform can move your business into the future.

https://www.jelurida.com/

Ardor is a blockchain-as-a-service-platform that evolved from the time-tested Nxt blockchain. It is currently successfully running on a testnet and will be launched in Q4 2017. The unique parent-child chain architecture of Ardor, with a single security chain and multiple transactional chains, enables three fundamental advantages - reducing blockchain bloat, providing multiple transactional tokens, and hosting ready-to-use interconnected blockchains. To kickstart the Ardor project and allow it to compete with the rapidly-growing blockchain market, the development team behind Nxt and Ardor decided to conduct a crowdsale for 50 % of IGNIS – the token of Ignis, the first Ardor child chain. Jelurida will be the corporate entity that will be responsible for the development of Ardor and Nxt platform.

The Ignis child chain will be completely unrestricted and decentralised with all features and functionality which currently exist on the Nxt blockchain. Multiple additional child chains can be created on the Ardor platform for various organizations, such as public entities, enterprises, consortiums, research institutions, and financial service providers. The platform technological innovations make it possible for large corporations and SMEs to have a child chain with ready-to-use features, instead of creating their own blockchain and developing features from scratch. Child chains can be implemented in a cost-effective way without compromising their security, which is guaranteed by the parent Ardor chain.

*Please note that the IGNIS crowdsale that is scheduled to commence on 5 August 2017 will distribute JLRDA tokens at 'I owe you' basis. The IGNIS tokens will be distributed to JLRDA token holders at 1:1 ratio when the Ardor platform is launched.

According to the whitepaper section shown above IGNIS is the first Ardor child chain token on the Ardor platform and it's crowdsale was commenced on August 5th, 2017

Ignis (IGNIS)

$0.242138 USD (-14.83%)
0.00002834 BTC (-7.20%)
1.16065000 NXT (-5.01%)

- Website
- Website 2
- Explorer
- Rank 94
- Token

Market Cap	Volume (24h)	Circulating Supply	Total Supply
$184,301,874 USD	$10,953,000 USD	761,143,950 IGNIS	999,449,694 IGNIS
21,570 BTC	1,282 BTC		
883,421,726 NXT	52,501,700 NXT		

Max Supply
999,449,694 IGNIS

We aren't going to cover Ignis in this analysis because Ignis is a child token of Ardor. **ARDR is the native token used to pay for fees on the Ardor platform.** We find this similar to how Ethereum users pay gas in Ethereum. This models differs from Neo's in whose case they have a dedicated token called Gas to pay for smart contract creation and other fees.

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III.3 Ardor and NXT feature comparison

Here is a technical comparison between the Nxt and the Ardor platforms:

Functionality	Nxt	Ardor
Blockchains	Single chain	One parent chain with multiple child chains
Transaction tokens	The same token (NXT) is used for establishing the consensus and providing the security of the block-chain, as well as for the basic unit of value in all transactions	Only the parent chain token (ARDR) is used in the proof-of-stake consensus, and thus provides security for all child chains. Child chain tokens are used as transactional units of value only.
Transaction fees	Transaction fees are paid in NXT only, requiring users to always have NXT in their accounts.	On each chain transaction fees are paid in the native token (coin) of that chain. End users do not need to own ARDR tokens.
Features	Asset Exchange, Monetary System, Aliases, Messaging, Digital Goods Store, Voting System, Shuffling, Data Cloud, Phasing, Account Control, Account Properties	All these features are preserved in Ardor, and are available on each child chain. A child chain can optionally be restricted not to enable some features. The parent chain supports a limited subset of features, as it is intended to be used for consensus establishing only and not for everyday transactions.

It's probably worth looking at Nxt as well in the future as Nxt is the blockchain that Ardor itself utilizes. We won't go through the full comparison between the two chains here but feel free to check that out in their whitepaper.

Nxt (NXT)

$0.205713 USD (-11.64%)
0.00002420 BTC (-3.20%)

⚡ Buy / Sell Instantly

🔗 Website
📢 Announcement
🔍 Explorer
🔍 Explorer 2
🔍 Explorer 3
☰ Message Board
🌐 Chat
💻 Source Code
⭐ Rank 87
🏷 Coin

Market Cap	Volume (24h)	Circulating Supply	Max Supply
$205,507,275 USD 24,179 BTC	$4,560,390 USD 536.55 BTC	998,999,942 NXT	1,000,000,000 NXT

Token Distribution

How did the token distribution go when the platform was launched? Here's is an excerpt from their website:

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ARDR distribution

*The ARDR coin distribution will be 100% based on ARDR asset balances (asset id: **12422608354438203866**) from the Nxt blockchain, in 1:1 ratio, with each user account automatically receiving the same number of ARDR coins on the Ardor platform as the number of ARDR tokens they have at the time of the snapshot. As a reminder, ARDR tokens on the Nxt blockchain were allocated to NXT holders based on their average NXT balances during a three month period in 2016. ARDR tokens have been freely tradeable ever since. No new ARDR coins will be created.*

IGNIS distribution

The total amount of IGNIS coins issued will be equal to half of the amount of NXT coins existing on the Nxt blockchain at the time of the Ardor Genesis Snapshot, plus 500 M (five hundred million).

Half of the IGNIS coins will be reserved and distributed automatically to the NXT holders based on their account balances at the time of the Ardor Genesis Snapshot, at 1 NXT = 0.5 IGNIS ratio.

Since JLRDA, IGNIS, and ARDR are all members of the Ardor platform - we will show data in regards to all of them here.
The token sale was conducted on the Nxt blockchain platform, using a "controllable currency" called JLRDA. For 1 JLRDA token the participants in the ICO will receive 1 IGNIS coin at the time of the Ardor Genesis Snapshot.

📊 MARKET & RETURNS

JLRDA token price
$0.239023 (-15.96%)
0.0002738141 ETH
0.0000283 BTC

Returns since ICO

| 6.12x | 2.10x | 5.35x |
| USD | ETH | BTC |

| 24h Volume | Market Cap |
| **$10,843,800** | **$181,930,910** |

These numbers show how much the token price has changed relative to the initial ICO token price.

See more in regards to the Ardor platform launch ICO on ICODrops

Let's take a look at the team, in this case we are expecting a fairly large team as this is a platform with quite a bit of sophistication. The team running Ardor is the team running Jelurida which is the company that owns both Nxt and Ardor as well as Ignis.

Jelurida Team

Kristina Kalcheva (Linkedin)

Co-Founder
Managing Director
Legal Expert
Kristina Kalcheva is a legal specialist and a co-founder of Jelurida.
She has a Master of Law and International Relations Degree from Sofia University and has been working as a legal advisor for seven years.
She has experience with private national, European and International Law. Her professional skills are in the area of Human Rights and Intellectual Property Rights protection on both national and international level.
Part of her job in the company is to explore the different open source licensing models and their enforceability in practice. In the last two years her professional interests are also focused on researching the various possibilities and use cases of applying blockchain technology in real life areas and the arising legal challenges along the way.

The first person they list on the team is a lawyer, at CCC we do rank technical co-founders higher than non-technical ones because we understand that blockchains are at the core very technical in nature - **but we'll let this one slide as navigating through the legal landscape is also very important as well.**

On the next page we have listed out Kristina's LinkedIn experience:

Experience

Managing Director, Legal Advisor
Jelurida B.V.
Oct 2016 – Present • 1 yr 5 mos
Amsterdam

Attorney At Law
Attorney at Law
May 2013 – May 2016 • 3 yrs 1 mo
Sofia

Legal Specialist
Legal Specialist
Jun 2007 – May 2013 • 6 yrs
Sofia

Education

Sofia University St. Kliment Ohridski
Master's degree, Law
2002 – 2007

Sofia University St. Kliment Ohridski
Master's degree, International Law and International Relations

www.linkedin.com/company/18027876/

We would have liked to see more experience with blockchain and cyber law listed on her LinkedIn but understand that it is still early days and that blockchain and crypto law is still in a nascent stage.

Lior Yaffe (**LinkedIn**)

Co-Founder

Managing Director
Senior Developer

As a 3 years old kid, Lior used to multiply double digits numbers in his head in a split second. At 13, he got his first computer and developed programs for fast prime calculations, finding Pythagorean triples and calculating polynomial approximations.
Lior has a B.A. in computer science from the Technion in Haifa. He eats and drinks programming and technology and has worked in various companies from startups to large corporations, specializing in software development of enterprise applications. He is a true believer in Blockchain technology and its potential to change the world.

Experience

Managing Director and Co-founder
Jelurida B.V.
May 2017 – Present • 10 mos
Amsterdam Area, Netherlands

Co-Founder Managing Director and Core Developer

Senior Java Developer
Ardor Blockchain Platform
May 2017 – Present • 10 mos

Senior Java Developer
Nxt Blockchain
May 2017 – Present • 10 mos

Product development manager
Software AG
Jan 2008 – May 2017 • 9 yrs 5 mos

Managing the JIS/JI product lines acquired from Jacada

Product development manager
Jacada inc.
Jan 2004 – Dec 2007 • 4 yrs

Software engineer
Jacada
Apr 2000 – Dec 2003 • 3 yrs 9 mos

Product consultant
Jacada
Aug 1998 – Mar 2000 • 1 yr 8 mos

Before becoming the managing director and co-founder of Jelurida, Lior was a product development manager at Software AG - a large software company in Germany. From Wikipedia:
Founded in 1969, Software AG is an enterprise software company with over 10,000 enterprise customers in over 70 countries. The company is the second largest software vendor in Germany, the seventh largest in Europe and among the top 25 globally

Education

Technion
BA, Computer science
1993 – 1996

Taking a look at Lior's education we see that he has a BA in Computer Science from Technion, US News ranks Technion as globally the 75th best school for Computer Science.

We usually prefer that technical co-founders have at least a Masters degree or a PhD as this shows the level of rigor to which they have studied Computer Science which we believe is a requirement for understanding the rigorous fundamentals of cryptography and blockchain technology.

Petko Petkov (LinkedIn)

Co-Founder
Core Developer

Petko Petkov is a software developer with experience in financial software, productivity tools and games.
He has BSc in Informatics and MSc in Electronic Governance from Sofia University.
Petko began his career in 2006 as a mobile Java developer. He later switched to server-side Java software, and for two and a half years worked on a system for e-invoicing.
In 2011 he returned to mobile development and until 2017 was writing mostly platform-independent C++ and Java for Android.
Outside his day job he has been dealing with various other technologies including JavaScript, Java SE and Python. Being generally interested in social science, he started exploring the crypto world in 2013, and later became contributor to the Nxt project.
Since October 2017 Petko is a full-time developer at Jelurida.

Let's take a look at some of his LinkedIn experience below:

Experience

Java Developer
Nxt Blockchain
Jan 2018 – Present • 2 mos

Java Developer
Ardor Blockchain Platform
Jan 2018 – Present • 2 mos

Software Developer
Jelurida B.V.
Oct 2017 – Present • 5 mos
Sofia

Android Developer
MobiSystems
May 2013 – Sep 2017 • 4 yrs 5 mos
Sofia

Lead Online Programmer
Gameloft
Nov 2011 – May 2013 • 1 yr 7 mos
Sofia, Bulgaria

Responsible for the implementation of the online features in the games at client side. As Lead Online Programmer of the studio, also gives technical consultation about the online matters.

Game Programmer
Gameloft
Mar 2011 – May 2013 • 2 yrs 3 mos

Developing games for mobile devices: iOS, Android, Nintendo 3DS
The position requires command of C++, Objective C, Java, UnrealScript; skill in 3D geometry and other areas of mathematics.

Developer
Proxiad
Sep 2008 – Feb 2011 • 2 yrs 6 mos

Back-end software architecture and development. Knowledge in Java EE, JPA (Hibernate implementation), Oracle DB, XSLT, Groovy, design of XSD, integration and management of ETL and BPM solutions like Seeburger, Talend, jBPM, Bonita. Also some front-end tasks with HTML/JavaScript or ActionScript (Flex).

Developer
Gameloft
Jun 2006 – Mar 2008 • 1 yr 10 mos

Java ME developer

Another thing we'd like to address (although as a sidenote) here is that when people put three titles in their experience on their LinkedIn - it looks like they're doing three separate jobs - for example, Java Developer @ NXT blockchain, Java Developer @ Ardor Blockchain Platform, Software Developer @ Jelurida B.V - this is what we call **experience stacking** - this can be misleading as it can make some casual observer think they have more blockchain experience than they actually do. Jelurida owns both NXT and Ardor so it would be correct to only list Jelurida. Notice Petko's experience stacking as well with Gameloft. This list is actually only 4 items - Jelurida, Gameloft, MobiSystems, and Proxiad. We'll leave it as an exercise to the reader to look into the other 3 companies.

Education

Sofia University St. Kliment Ohridski
Master's degree, E-Business And E-Governance
2009 – 2013

Sofia University St. Kliment Ohridski
Bachelor, Informatics
2005 – 2009

Again despite having a masters degree, this technical co-founder doesn't seem to have the rigorous blockchain knowledge that we see from blockchain superstars such as Dan Larimer, or the founders of Zilliqa.

Tomislav Gountchev (**LinkedIn**)

*Note the linkedin wasn't on the official website

Lead Software Architect
Tomislav Gountchev is a server-side Java developer with more than 15 years of professional experience.
He has a scientific background, having obtained a B.A. in Natural Sciences from Cambridge University, and a Ph.D. in Chemistry from UC Berkeley.
After academia, Tomislav made a career switch and worked as a software engineer for e-commerce companies in the Silicon Valley, NexTag and eBay, with particular interest in Java search engine technology. Later he co-founded Nabble, a website for hosted public forums, where he spent several years as a senior Java engineer, responsible for the design and implementation of multiple backend components. He briefly worked as an R&D software engineer for an open source enterprise CMS company in the Netherlands, before becoming interested in blockchain technology.

Experience

Lead Software Architect, Consultant
Jelurida B.V.
2016 – Present • 2 yrs
Amsterdam Area, Netherlands

Jelurida B.V. is a recently incorporated startup company in the Netherlands, developing custom private blockchain solutions based on the revolutionary 2.0 blockchain platforms Nxt and Ardor.

We are hiring! See our current job openings at
https://www.jelurida.com/jobs

Senior Java Developer
Hippo
Apr 2013 – Sep 2013 • 6 mos
Amsterdam Area, Netherlands

· Hippo CMS is a leading Open Source Enterprise Content Management System, implemented entirely in Java.
· As a member of the Research and Development team, worked on core Hippo features and advanced new functionality.

Co-Founder, Senior Java Software Engineer, Linux System Administrator
Nabble
2004 – Mar 2013 • 9 yrs
San Francisco, California, and telecommuting

· Nabble is a website for hosted forums, mailing lists, blogs, galleries, and related applications. Started as a central destination for forums and online discussions, it now supports a variety of customizable and embeddable hosted applications. The site is implemented in Java, using the Jetty servlet container, a custom MVC framework and ORM layer, and running on Linux, with a PostgreSQL database backend.
· Being one of the company founders, worked on the design and development of multiple components of the Nabble website, from conception to production.
· Principal developer of the Nabble search engine based on Lucene. Designed and implemented many search features, optimized the search performance, created multiple internal components utilizing the search index.
· Principal developer of the Nabble mailing list archiving engine, which allows mirroring of external mailing lists and web-based posting to them.
· Guided the development of the Nabble subscriptions feature, which allows a forum to be used as a classical mailing list server.
· Responsible for the system planning, configuration, and administration of the production Linux servers and databases.
· Interviewed prospective programmers, made hiring decisions, supervised and guided the work of newly hired Java developers.

Java Software Engineer
eBay
2003 – 2004 • 1 yr
San Jose, California

· As a member of the Next Generation Search Frontend team at eBay, took part in the development of the new Java-based eBay search engine, developed as a replacement of the existing C++ codebase. Implemented in J2EE under IBM WebSphere, the search project is a part of the eBay enterprise Java application.
· Worked on the advanced search input processing, query parsing and tokenization, parameter validation and error handling. Created custom search tools for use by eBay partner companies. Worked on several SEO projects to improve the indexing and optimize the ranking and visibility of eBay's pages on the main internet search engines.

Software Engineer; Principal Engineer
Nextag
1999 – 2002 • 3 yrs
San Mateo, California

· Worked on all levels of the NexTag e-commerce website: the mid-tier application code implementing the business logic, the database access layer and the Oracle database schema, and the JSP and HTML pages forming the presentation layer.
· Principal developer of the NexTag search engine. Designed and implemented multiple features and algorithm improvements to support the rapidly evolving business requirements in the first years of the company.
· Focused on increasing the relevancy and accuracy of search results by measuring product and keyword popularity, building a keyword aliasing rules engine, developing an automated product classification workflow, and applying search engine optimization techniques.
· Increased significantly the website performance, efficiency and scalability by undertaking a highly successful platform conversion of the NexTag application from Windows to Linux.

Education

University of California, Berkeley
PhD, Chemistry, GPA 3.95
1994 – 1999

PhD thesis: Silylamido Complexes of Early Transition Metals

University of Cambridge
BA, Natural Sciences, First Class Honours
1991 – 1994

Sofia University St. Kliment Ohridski
Chemistry
1989 – 1991

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You can view the rest of the team's details here (there were only 4 people listed) - we encourage you to go through the team members and check out their LinkedIns objectively.

Overall we were **not impressed** with Jelurida's team - there aren't any blockchain superstars, advisors, core developers besides the 3 listed.

On that note lets take a look at the source code. Surprisingly the source code isn't on GitHub which is rare - it's on BitBucket. Taking a look at their code - an initial run through looks pretty positive they are a project that has been around since 2013 the code is pretty readable and they are using a Proof-of-Stake mechanism in the underlying Nxt blockchain.

As an aside, Ardor is built in Java - we personally aren't a fan of Java for blockchain development as there is the overhead of the Java Virtual Machine (JVM) that can slow down performance as compared to a compiled binary.

Jelurida B.V. / ardor

Commits

master ▾   ⬇▾   Show all

| Author	Commit	Message		Date	Builds
Jelurida B.V.	68dbd4d	2.0.13		2018-01-23	
Jelurida B.V.	8269057	2.0.12		2018-01-09	
Jelurida B.V.	3c262d6	2.0.11		2018-01-07	
Jelurida B.V.	e2f3b84	2.0.10		2018-01-02	
Jelurida B.V.	4afbc6a	2.0.9		2017-12-30	

Taking a look at the commmits the last commit was on January 23, 2018. There is only one branch which is the master branch, but it is possible that they may be developing on private branches.

Roadmap
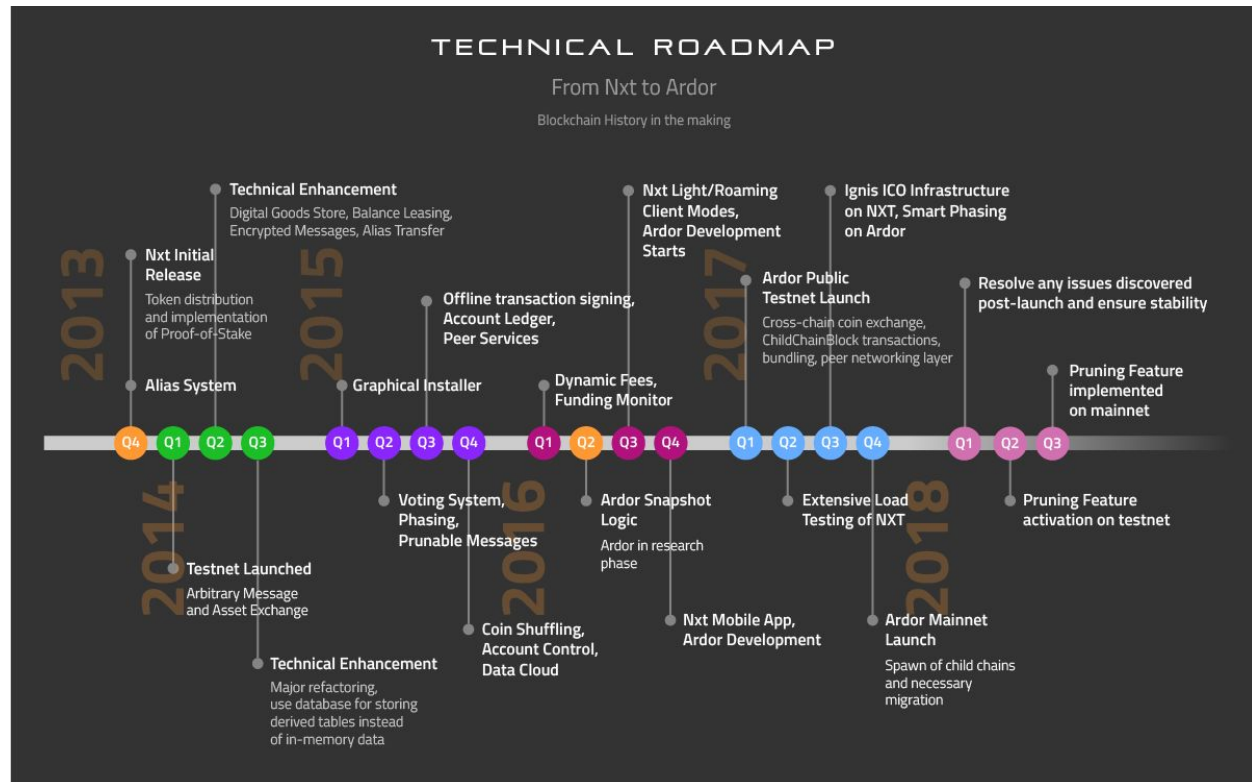
ARDOR DEVELOPMENT ROADMAP

The Ardor development roadmap posted by Jelurida shows
- Q1 2017 (done)
  - Testnet launch, parent chain with multiple child chains architecture fully implemented, including UI support
  - Cross-chain Coin Exchange
  - Child chain block creation ("bundling"), fees in native child chain coins
  - "By Holding" dividend payment transaction type
  - Major rewrite and optimization of the peer networking layer
- Q2 2017 (in progress)
  - Additional Asset Exchange transaction type improvements
  - Prepare for the migration of aliases, holdings, and account settings from the Nxt blockchain to the IGNIS child chain
- Q3 2017
  - Ardor mainnet launch
  - Migration of ARDR balances from the Nxt blockchain asset to the Ardor Genesis block
  - Spawn of the IGNIS child chain based on existing NXT balances, crowdfunding pre-sale, and development funds
  - Spawn of BTC, EUR, and USD pegged child chains backed by 3rd party business entities

- Q4 2017
    - Pruning of child chain transactions and sharing of snapshot data between nodes on testnet
- Q1 2018
    - Pruning and snapshotting implemented on mainnet
    - Additional child chains launched on mainnet
    - Support for child chain specific transaction types
- Research projects
    - Child chain specific subnets to improve scalability
    - Blockchain pruning of the Ardor parent chain
    - Child chain specific parameters such as block times and message size
    - Allow user issued child chains

Social Media
Ardor Reddit - 6,134 readers
Twitter - 64.8K followers
Ardor Telegram - 1,684 members

Conclusion
The NXT platform has been around since 2013 and Ardor is essentially building on top of the same use case so the team has had experience developing on that chain for 3 years - despite not having as strong of a team as we would have liked - we rate Ardor just barely making the cut as fundamentally sound and definitely so when compared to the productless tokens on the market. We dislike the fact that some of the members on LinkedIn are stacking the same experience to make it seem like they have more experience than they actually do - but we'll let that slide as well. for now. We encourage readers to do their own research.